Gestamp

Presentation of 2016 Full Year Results

March 21, 2017

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Today´s Presenters

- *Francisco J. Riberas Mera, President & CEO*
- *Francisco López Peña, Vice President & CFO*
- *Richard Egües, Director of Corporate Development*

- Despite another year of **moderate global economic growth**, marked by **political instability** and **low oil prices**, light **vehicle production** in our footprint **grew by 5.7%(1) in 2016 – a growth rate higher than in recent years**

- **China was the main growth driver of overall market development** in 2016, with a growth of over 12% that exceeded all expectations

- Vehicle manufacturing also in **Western Europe, North America** and other geographic areas such as **India** has **continued to grow**, while markets in **Brazil and Russia** have continued to **deteriorate** in line with their economic indicators

- **Gestamp continued to outperform the market** across regions in 2016, with **revenue exceeding €7.5 billion** and **growing more than 12% vs. 2015 on a constant currency basis**

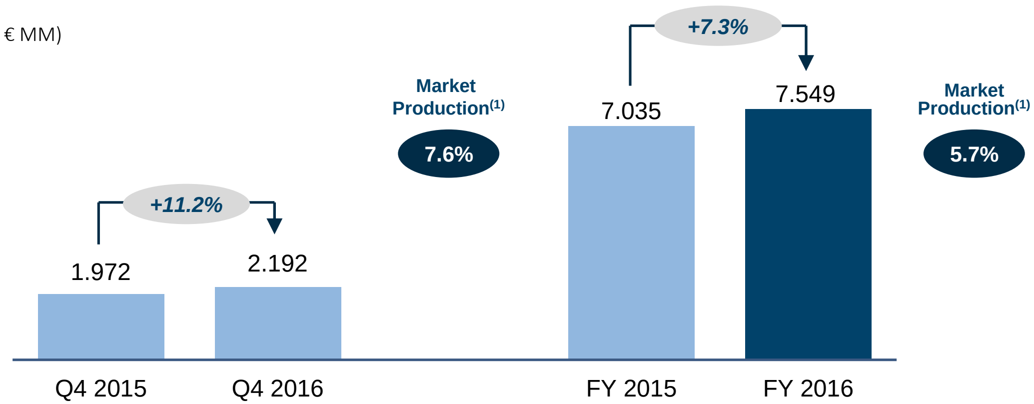
- Growth has been supported by the **consolidation of new projects** and by the **good performance of key markets such as China, India, Spain and the United Kingdom**

- In line with recent years, in 2016 we maintained a **high level of capital expenditure that will enable us to continue growing the business at a rate above our addressable market in the coming years**, while managing at the same time to maintain our **leverage stable below 2x**

(1) Market production volume growth in Gestamp production footprint (IHS January 2017)

Total Revenue

(In € MM)

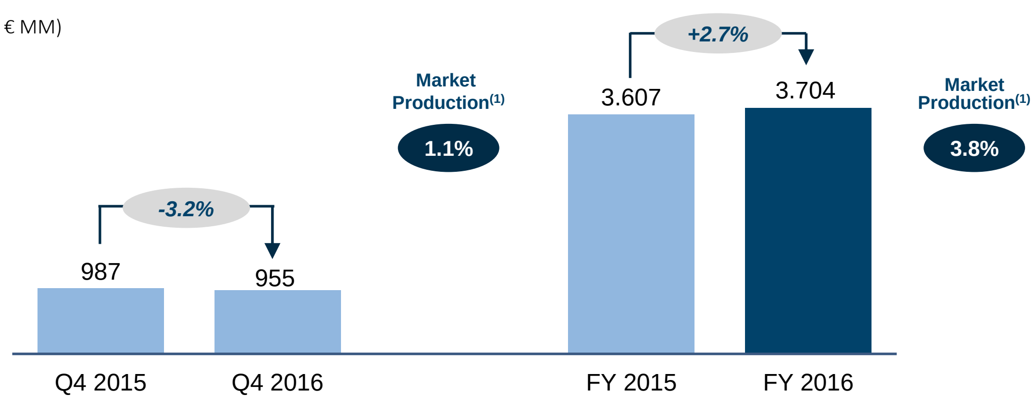


Growth at constant FX: 15.9%

Growth at constant FX: 12.3%

Western Europe

(In € MM)



Growth at constant FX: 0.2%

Growth at constant FX: 5.1%

Considerations

Total Revenue

- **Consolidated revenue growth** during 2016 was **7.3%**, or **€514 MM**
  - At constant FX, growth was 12.3%
- Growth was based on good developments in production revenue in **Europe, North America and Asia; offset in part by** declines in **South America**

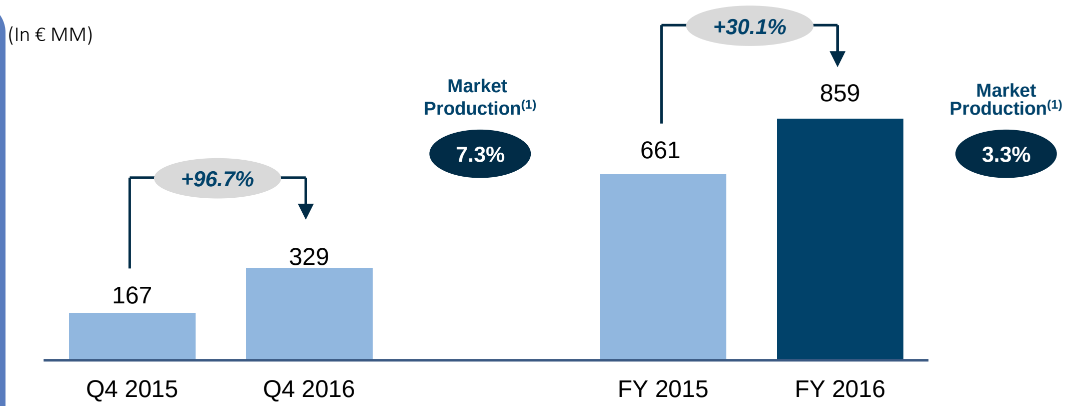
Western Europe

- Revenue in Western Europe grew **by 2.7% for the year** despite **negative impact of GBP** devaluation (**5.1% growth at constant FX)**
- Growth was driven mainly by **market volume growth** in Spain, Portugal, UK and France

(1) Market production volume growth in Gestamp production footprint (IHS January 2017)

Gestamp

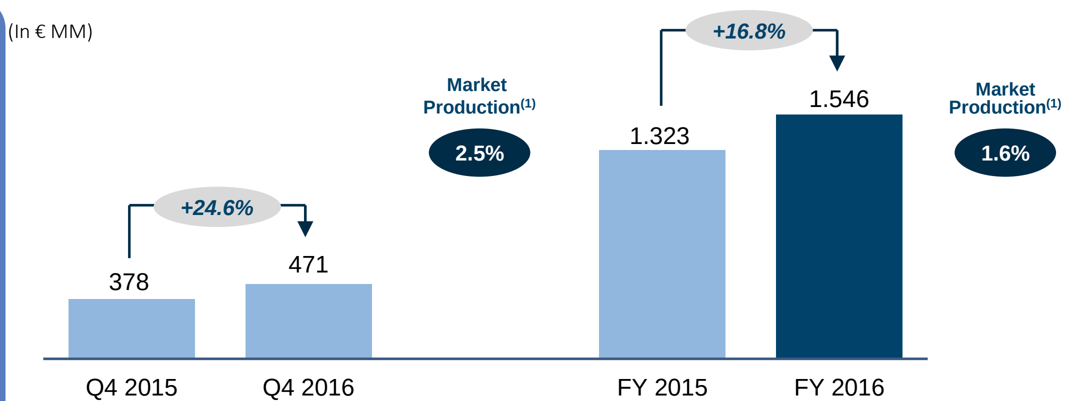
Eastern Europe



Growth at constant FX: 104.4%

Growth at constant FX: 37.4%

NAFTA



Growth at constant FX: 30.6%

Growth at constant FX: 21.7%

Considerations

Eastern Europe

- **30% increase** in Eastern Europe **driven by** tooling sales related to the launch of macro **Crafter project in Poland**, as well as by strong **volume growth in Czech Republic and Turkey**
- **Currency devaluations in Poland, Turkey and Russia** negatively affected growth in the region for the full year

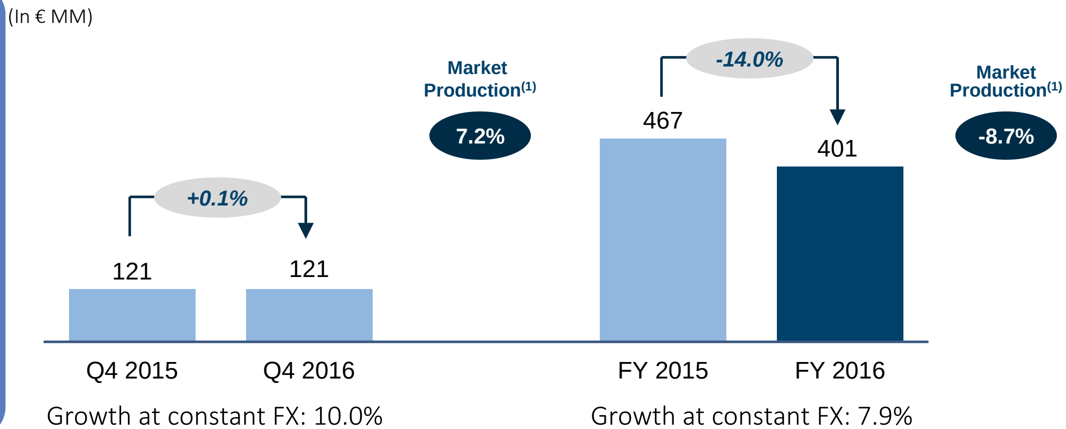
NAFTA

- Sales growth in **NAFTA at constant exchange rates was 21.7%**, with the MXN's depreciation during the period affecting reported sales growth
- Growth in NAFTA is being **driven by** ongoing **project ramp-ups as well as tooling sales in connection with SOP of a major project**

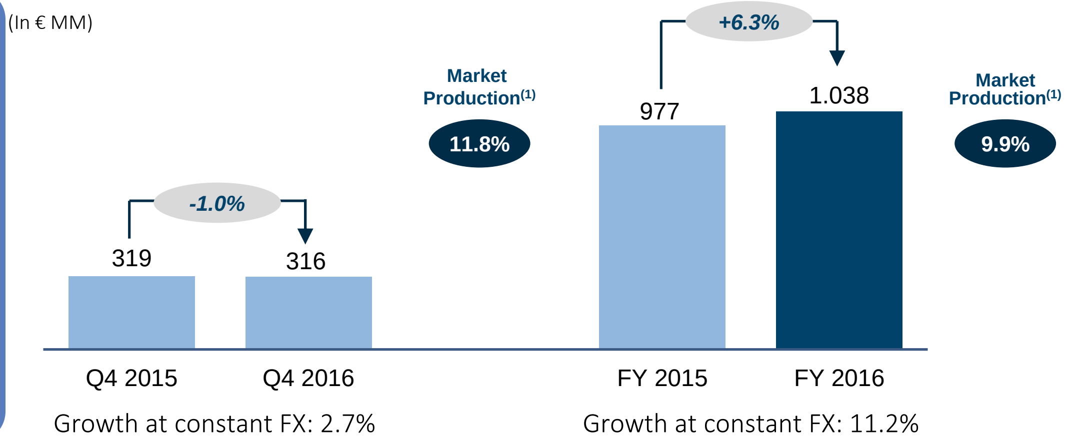
(1) Market production volume growth in Gestamp production footprint (IHS January 2017)

Gestamp Automoción: 2016 Revenue – 3/3

Mercosur



Asia



Considerations

South America

- In **South America, the devaluation of the Brazilian Real and Argentinian Peso** negatively impacted reported revenue during the year. **Growth at constant FX** was **7.9%**

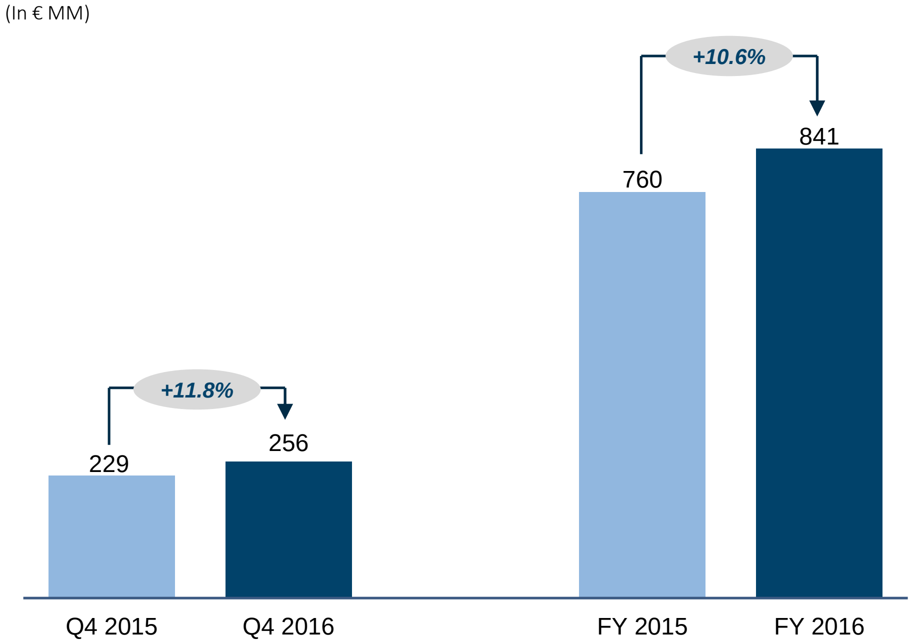
Asia

- Revenue **growth in Asia at constant FX** was **11.2%** for the year, **with growth supported by China, India and South Korea**
- **Currency headwind**s in China slowed growth in the year to 6.**3**%

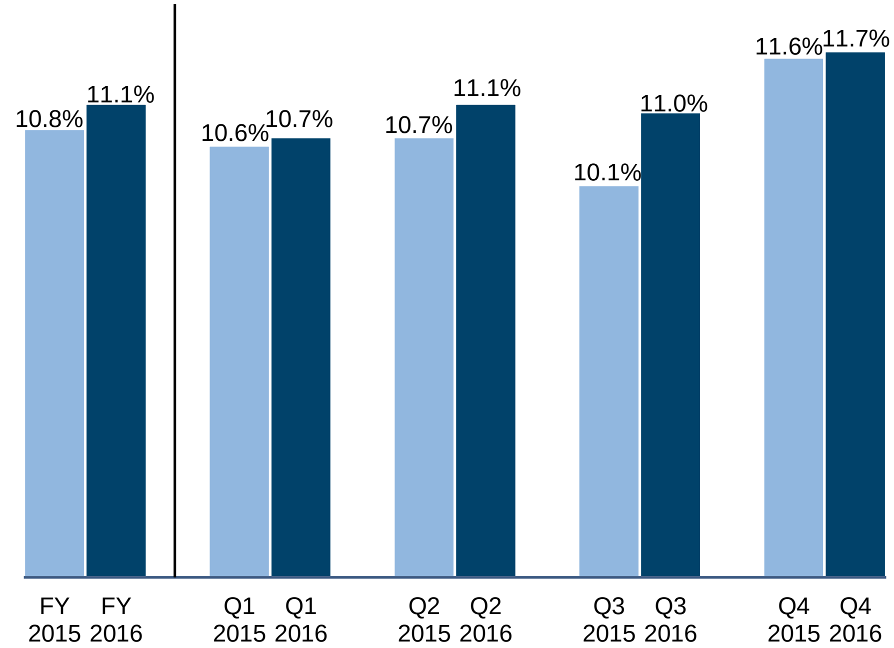
(1) Market production volume growth in Gestamp production footprint (IHS January 2017)

Gestamp Automoción: 2016 EBITDA

EBITDA



EBITDA (%)



- Revenue growth has translated into EBITDA growth, despite a decline in EBITDA in Mercosur for the second consecutive year and the negative impact of exchange rates in the United Kingdom, Turkey, China, Mercosur and Mexico
- EBITDA grew by €81 MM to **€841 MM for the year**, or by 10.6%, while EBIT grew by 15.6% to €463 MM and Net Income by 37.1% to €221 MM
- EBITDA increased by 0.3 percentage points from 10.8% in 2015 to 11.1% in 2016, with a continued trend of **margin improvement** based on **higher profitability of new projects** and **operational leverage** with higher production volumes

Investments in Fixed Assets

(In €MM)	YTD December 31, 2014	2015	2016
Capital expenditures			
Intangible assets	70.0	88.3	83.6
Tangible assets	413.3	534.1	641.2
Total	**483.3**	**622.4**	**724.8**
Net payments on investments			
Intangible assets	68.9	87.7	83.0
Tangible assets	369.5	507.8	580.7
Total	**438.4**	**595.5**	**663.7**

- **About one half of our capex** in recent years has been **driven by** discretionary **projects geared toward incremental above-market growth**, with the the bulk of the rest allocated to replacement of existing projects
- Of the **€1.35 billion** in **capex** invested **over the past two years**, we estimate that **€676 MM** was for greenfield projects, major plant expansions, or new processes/technologies in existing plants, as **we continue to re-invest our cash flow into high IRR growth opportunities**, driven by increased **outsourcing of content to us from our OEM customers**
- Whether for growth or business replacement, our **capex is backed by firm, long-term customer orders**

Net Financial Debt 2014 – 2016 & Liquidity 2016

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(In €MM)	December 31, 2014	December 31, 2015	December 31, 2016
Interest bearing loans and borrowings	1,764.8	1,730.9	1,967.6
Financial leasing	28.6	35.2	33.6
Borrowings from associated companies	99.4	79.0	70.1
Other financial debts	76.7	39.4	35.0
Total Financial Debt	**1,969.5**	**1,884.5**	**2,106.3**
Cash, cash equivalents and current financial assets	559.8	391.4	473.7
Total Net Financial Debt	**1,409.7**	**1,493.1**	**1,632.6**

(In €MM)	December 31, 2016
Cash and cash equivalents	430
Undrawn Revolving credit facility	280
Other undrawn credit facilities	457
Total	**1,168**

- **Net debt increased by €223 MM** from year end 2014 to 2016, while **EBITDA grew by €185 MM** during the same period, **reducing leverage from 2.15 x to 1.94x**
- A significant amount of **debt at year end 2016 is tied to fully invested plant assets** related to **growth projects either not yet producing EBITDA, or still in ramp-up**
- This debt / these assets relate to **incremental EBITDA of future years to come based on existing, firm customer orders, providing high visibility on future cash flows**, as they are orders for parts on hundreds of vehicle models, where Gestamp is the **single supplier during the entire model cycle**, with **prices fully agreed at nomination**
- **Tooling working capital** associated with these projects is **also impacting our debt**: for the year 2016, tooling receivables had a **€88 MM negative impact on working capital**
- **Liquidity** position continues to be **very strong**

Project and Expansion Update

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- **Highlights of some of our most recent investments** in new plants and major expansions, many still under construction, which **provide good visibility to growth in 2017, 2018 and beyond:**
    - Plants and expansions in **Poland** for the fully outsourced **Crafter** stampings
    - Plant in **Nitra, Slovakia** for fully outsourced aluminum stampings for **JLR**
    - State-of-the-art facility in the **West Midlands, UK**
    - Plants & expansions in **Chattanooga, USA** for the new **Atlas SUV**, fully outsourced stampings and chassis
    - Plant in **Michigan** (Washtenaw) to support the expansion of our **chassis business in USA**
    - New plant and expansions of existing plants in **Mexico**
    - A new **hot stamping plant in Brazil**, in Betim
    - New plant and new capacities in **China**
- In addition, we inaugurated a new plant in Pune, our **first hot stamping facility in India**
- We also recently announced an **acquisition in Romania**, adding that country to our footprint and allowing us to better serve the needs of two of our key customers
- Not least, we were able to announce our **entry into Japan with our hot stamping technology**, announcing the **start of construction of our first plant in that country**, near Nagoya, as part of our strategy to get closer to **Japanese OEMs**

Closing comments

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- **Overall 2016 was a positive year**, including important **corporate milestones**, and with **results in line with expectations**
- With regard to **shareholder structure**, 2016 began with Acek's **purchase of ArcelorMittal's 35%** stake in Gestamp, and it ended with the closing of the **sale of a 12.5% stake to Mitsui**, and with the controlling **shareholders studying the floatation of a significant minority** of the company through a public listing
- During the year, **in addition to the execution of numerous new projects, we have been able to secure a high volume of new customer orders**, giving us confidence about our future outlook
- In 2016 we also were able to replace our 2013 inaugural bonds with **new long term debt at significantly more attractive interest rates**, including with the proceeds from our €500 million 2023 Notes issuance in May
- Gestamp finished the year in a **strong financial position and with healthy debt ratios**

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